

PREFACE TO THE FOURTH EDITION.

THE declaration made in the first edition of this work, published in 1896, that financial and economic subjects promised to be "the paramount issues of American politics for many years to come," has been verified by events. While the United States have taken some long steps in the direction of a sound monetary system, the question of a proper banking currency still remains unsettled and is at this moment under investigation by a special commission authorized by Congress. It seems proper, therefore, that a summary of the experience of the world in banking should be presented to the public which includes the events of the past twelve years as well as those of earlier times. The fact stated in the preface to the first edition, that there is no work in English covering exactly the ground covered by *Modern Banks of Issue*, has remained substantially true. One larger and more elaborate work, written by different authors, and a few bald summaries of facts and statistics have been published, but, apart from these, there is no other volume which brings together in connected and accessible form the record of the banking experiences of the world.

Important events have taken place in both banking and political history during the past twelve years. The United States have become competitors for the commercial empire of the Orient to a degree which has justified much more extended accounts than were given before of banking and currency conditions in Oriental countries. The note-issuing systems of Switzerland, Sweden, and Mexico have been completely reconstructed, and important changes have been